Message Text

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R 131346Z APR 77 FM AMEMBASSY KUWAIT TO SECSTATE WASHDC 7740 INFO AMEMBASSY ABU DHABI AMEMBASSY CAIRO AMEMBASSY DOHA AMEMBASSY JIDDA

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E.O. 11652: N/A TAGS: EAID, EFIN, EG

SUBJECT: ASSISTANCE TO EGYPT: MORE ON KAISSOUNI VISIT TO KUWAIT

REF: (A) KUWAIT 1876, (B) CAIRO 6041, (C) DOHA 0468

1. COMMENTING ON APRIL 5-8 KAISSOUNY VISIT TO KUWAIT,
EGYPTIAN EMBASSY COUNSELLOR HAWAS CONFIRMED TO US NEWSPAPER ACCOUNTS THAT KAISSOUNI SWING THROUGH GULF HAD RESULTED
IN DONOR COUNTRY AGREEMENT NOT TO WITHDRAW DESPOSITS FROM
EGYPTIAN CENTRAL BANK. HAWAS SAID THAT, DESPITE PREVIOUS
KUWAITI STATEMENTS THAT ASSISTANCE FROM GODE MUS BE ONLY
FOR PROJECT, \$1.5 BILLION GODE LOAN ANNOUNCED BY PRINCE
FAHD (REF B) WOULD BE FOR BALANCE OF PAYMENTS SUPPORT.
DRAWING UP OF AGREEMENTS FOR GRANTING OF LOAN WAS NOW MERE
MATTER OF "TECHNICAL ROUTINE", HAWAS CLAIMED. HE NOTED
THAT KAISSOUNI'S EXCHANGES WITH ATEEQI HAD BEEN "VERY FRANK"
AND THAT KUWAITIS HAD INSISTED THAT ASSISTANCE GENERATED
FROM ANY INCREASE IN SOON TO BE DEPLETED \$2 BILLION
CAPITAL OF GODE MUST BE FOR SPECIFIC PROJECTS, NOT FOR
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BALANCE OF PAYMENTS ASSISTANCE. BURDEN, HAWAS NOTED
WAS ON EGYPT TO COME UP WITH PROJECTS. HAWAS TERMED
KAISSOUNI VISIT "SUCCESSFUL IN THAT MANY MISUNDERSTANDINGS
WERE CLEARED UP," AND SAID THAT KAISSOUNI'S TALK ON INVESTMENTS, ARRANGED BY HEAD OF KUWAITI CHAMER OF COMMERCE, LED
TO ESPECIALLY USEFUL EXCHANGE OF VIEWS. HAWAS EXPRESSED
HOPE THAT THESE EXCHANGES WOULD RESULT IN A REAL ENCOURAGEMENT

FOR KUWAITI INVESTMENT IN EGYPT, BUT NOTED RUEFULLY, REGARDING EGYPTIAN PROCEDURES, THAT "TWENTY YEARS CANNOT BE CHANGED OVERNIGHT."

2. COMMENT: IN SEPARATE CONVERSATION ON KAISSOUNI VISIT, DIRECTOR OF ECONOMIC AFFAIRS AT KUWAIT FOREIGN MINISTRY STRESSED TO EMBOFF KUWAIT'S INSISTENCE THAT FUTURE GODE ASSISTANCE BE FOR PROJECTS ONLY. WE, OF COURSE, HAVE HEARD THIS BEFORE; IT IS PROBABLY SIMPLY THE INITIAL KUWAITI DEFENSE PRIOR TO THE INEVITABLE FUTURE EGYPTIAN REQUEST FOR MORE BALANCE OF PAYMENTS ASSISTANCE. ALSO, LIKE QATARI FINANCE DIRECTOR (REF C), WE WONDER IF WORKING OUT DETAILS OF GRANTING GODE LOAN WILL BE AS "ROUTINE" AS HAWAS THINKS IT WILL BE.

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